



Digital Markets, Competition and Consumers Act 2024

2024 CHAPTER 13

PART 4

CONSUMER RIGHTS AND DISPUTES

CHAPTER 3

CONSUMER SAVINGS SCHEMES

PROSPECTIVE

285 Insolvency protection requirement

- (1) A trader operating a consumer savings scheme must make and maintain the arrangements set out in [section 286](#) (insurance arrangements) or in [section 287](#) (trust arrangements) to cover, in the event of the trader's insolvency, the cost of returning to the consumer any protected payments at the time of the insolvency.
- (2) It is an implied term of every consumer savings scheme contract that the trader complies with the requirements of this section.
- (3) A trader operating a consumer savings scheme in the United Kingdom, who is not established in the United Kingdom, must comply with the requirements of this section.
- (4) References in this Chapter to a trader's insolvency are references to—
 - (a) a bankruptcy order having been made in relation to the trader (or, in Scotland, the trader's estate having been sequestrated),
 - (b) a winding up order having been made in relation to the trader as a result of the trader's insolvency,

Status: This version of this provision is prospective.

Changes to legislation: There are currently no known outstanding effects for the Digital Markets, Competition and Consumers Act 2024, Section 285. (See end of Document for details)

- (c) an appointment of a liquidator (otherwise than following the making of a winding up order) as a result of the trader's insolvency,
- (d) the trader being in administration,
- (e) the appointment of an administrative receiver (or, in Scotland, a receiver) in relation to the trader, or
- (f) in any jurisdiction, the trader being subject to an order or procedure that corresponds to any order or procedure mentioned in paragraphs (a) to (e).

Commencement Information

II S. 285 not in force at Royal Assent, see [s. 339\(1\)](#)

Status:

This version of this provision is prospective.

Changes to legislation:

There are currently no known outstanding effects for the Digital Markets, Competition and Consumers Act 2024, Section 285.